

REDEMPTION FEES are set by individual fund managers, NOT by the Montgomery County Deferred Compensation Program, in an effort to discourage short-term trading activities in the fund.



## What is short-term trading?

Short-term trading, also known as market timing, is the act of frequently buying and selling (or transferring) fund shares to earn short-term profits.

## It's time not timing that counts when investing for retirement.

The funds available in your Plan have investment strategies designed specifically for the long-term investor who's saving for retirement. The increased trading activity of market timing can raise the cost of running a fund and at the same time, it can interfere with a fund's investment strategy by forcing the manager to either sell stocks at less attractive prices or hold excess cash to meet redemption requests. This short-term trading activity can have a negative effect on the fund's performance.

## Redemption fees are imposed to discourage short-term trading and help protect fund performance.

Fund name	Effective date	Redemption fee	<b>Holding period</b>
Fidelity Diversified International Fund	April 1, 2005	1.0%	30 days
Fidelity Low-Priced Stock Fund	April 1, 2005	1.5%	90 days
Fidelity Small Cap Stock Fund	April 1, 2005	2.0%	90 days
PIMCO High Yield Fund	April 1, 2005	2.0%	30 days

Questions? Call the Information Line at 1-888-240-8080.